



Kriti Industries (India) Limited

COMPANY BACKGROUND.....

- Kriti Industries (India) Ltd. (KIIL) was incorporated in 1990 and got listed on BSE in 1994.
- The company is headquartered out of Indore, Madhya Pradesh, and the manufacturing facility is located at Pithampur, Madhya Pradesh.
- It manufactures premium quality piping products and solutions, accessories, gas pipes, telecom ducts, submersible pipes and casing pipes which are used in applications of potable water supply, irrigation, building construction and infrastructure.
- Strategic manufacturing location at Central India near Indore as it is equidistance from large consumer markets like Maharashtra, Gujarat, Rajasthan, Telangana, and Andhra Pradesh.
- The products are sold under the “Kasta” brand, which is well known in Central India for consistency, quality and service.
- Under the leadership guidance of Mr. Shiv Singh Mehta, KIIL has a strong distribution network with over 490+ dealers spread across 16 of the high growth states in India.

BUSINESS MIX (9M-FY25).....

- **Agriculture (76%):** Agriculture pipes like RPVC, Column, HDPE, Suction, Elastomeric UPVC pipes are used To source water from ponds, rivers, and bore-wells for irrigation.
- **Industrial Solutions (7%):** Serving clients like Department of Telecommunications, Reliance Telecom, Bharti Telenet, Railways, Defence Department, Telesonic Networks Ltd., Indian Oil Corporation Ltd., Reliance Projects & Property, Torrent Gas Private Ltd., AGP CGD India Pvt. Ltd.
- **Building Products (16%):** Building products are used to transport any fluid to consumers. The varieties of water pipes include large diameter main pipes, which supply entire towns, smaller branch lines that supply a street or group of buildings, or small diameter pipes located within individual buildings.

KEY STRENGTHS.....

- Strong brand recall value
- Strong governance
- Providing customized value added products
- Diversified product portfolio catering to multiple sectors
- Experienced management team
- Strong footprint in rural India

FINANCIAL PERFORMANCE.....

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	5,447	390	7.16%	199	3.65%	4.02
FY23	7,325	(78)	NA	(230)	NA	(4.64)
FY24	8,666	595	6.87%	219	2.53%	4.42
9M-FY25	5,844	282	4.83%	(6)	NA	(0.11)

Key Data

BSE Code	526423
NSE Code	KRITI
Reuters	KRTI.BO
Bloomberg	KAP:IN

Market Data (INR) as on 31st December, 2024

Face Value	1.00
CMP	156.50
52 Week H/L	270.00/90.40
MCAP (Mn)	7,762.95
Shares O/S (Mn)	49.60
1 Yr Avg. Vol. ('000)	189.39

Performance as on 31st December, 2024

	3M	6M	12M
KIIL	(37.05)%	(18.06)%	37.95%
SENSEX	-7.26%	-1.14%	8.20%
BSE SMALLCAP	-3.64%	5.30%	28.76%

Shareholding Pattern as on 31st December, 2024

Promoters	66.77%
Public	33.23%

BUSINESS SEGMENTS.....

The polymer pipes manufacturing company is an integrated fluid transmission products company that caters to both retail and institutional business players.

Its product portfolio is segmented as:

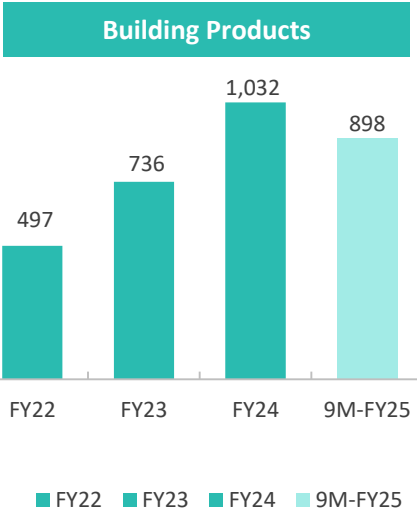
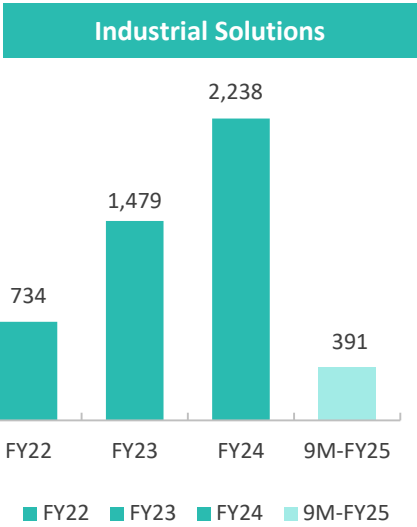
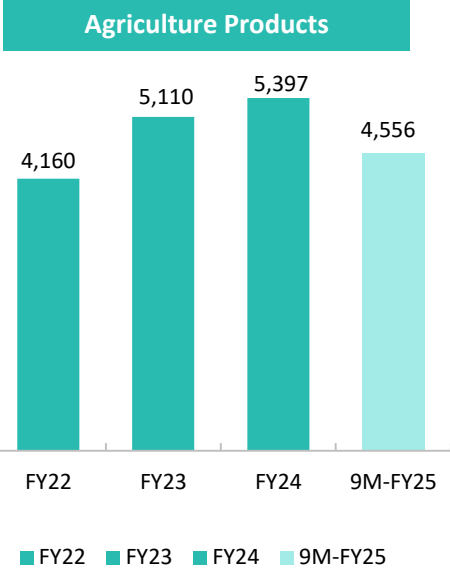
- Agriculture(76%):** The two basic categories of pipes are – (a) To source water from ponds, rivers, and bore-wells for irrigation and (b) Suction Pipes to convey water to the fields, remove sludge or unwanted debris, transfer grains through vacuum application, and ventilation or blow off dust or husk from grains.
This segment comprises of RPVC Pipes & fittings, Column Pipes & Fittings, Bore well Casing Pipes & Fittings, HDPE Pipes & Fittings, Suction Pipes & Fittings and Elastomeric Pipes & Fittings.
- Industrial Solutions (7%):** The pipes under this segment are generally used in industries such as Telecom, Infrastructure, CATV and network builders. This segment comprises of Fiber Duct, Fiber Fly, Fiberi Track, Fiber Ways, Fiber F8, Fiber Main, Gas Pipes and Multi Duct.
- Building Products (16%):** The pipes and tubes are designed to transport any fluid to consumers. The varieties of water pipes include large diameter main pipes, which supply entire towns, smaller branch lines that supply a street or group of buildings, or small diameter pipes located within individual buildings. This segment comprises of CPVC Pipes, UPVC Pipes, SWR/ Drainage RPVC, Garden Pipes, Protech CPVC Solvent Cement and Water Tank.
- Micro Irrigation (1%):** This irrigation systems that supply water through small devices with lower pressure and flow than a traditional sprinkler system. Low volume irrigation is used in agriculture for row crops, mulched crops, orchards, gardens, vineyards, greenhouses and nurseries.
This segment comprises of HDPE Sprinkler Pipes & Fittings and Drip Irrigation System (both on line drip and in line drip irrigation system)

GROWTH DRIVERS

- Increase capacity utilizations to enhance economies of scales and subsequently margins
- Network expansion within the existing states and entry into new states
- Increase sale of Value-Added products
- Reduction of Long-Term Debt
- Enhance presence in Industrial pipes
- The government's focus is on providing clean water, clean cities with well-organized plans for sewage removal and efficient transport facilities.

PEER COMPARISON (TRAILING 12 MONTHS) (INR MN)

Company	Operational Income	EBITDA	EBITDA%	Net Profit	PAT%	Market Cap
KIIL	7,791	418	5.37%	29	0.37%	7,763
Prince Pipes and Fittings Ltd	25,444	1,993	7.83%	737	2.90%	47,508
Apollo Pipes Ltd.	11,224	971	8.65%	311	2.77%	20,441
Finolex Industries Ltd.	42,055	5,096	12.12%	8,003	19.03%	1,56,050
Astral Ltd.	57,761	9,355	16.20%	5,221	9.04%	4,43,892



INCOME STATEMENT (CONSOLIDATED)

	FY22	FY23	FY24	9M-FY25
Operational Income	5,447	7,325	8,666	5,844
Total Expenses	5,057	7,403	8,071	5,562
EBITDA	390	(78)	595	282
EBITDA Margin (%)	7.16%	NA	6.87%	4.83%
Other Income	13	35	34	26
Depreciation	81	91	120	106
Finance Cost	141	167	204	173
Exceptional Item	(12)	-	-	-
Profit Before Tax	193	(301)	305	29
Tax	50	(73)	86	34
Profit After Tax from Continuing Operations	143	(228)	219	(5)
Profit/ (Loss) Before Tax from Discontinuing Operations	55	(1)	-	-
Tax	(1)	1	-	-
Profit/ (Loss) After Tax from Discontinuing Operations	56	(2)	-	-
Net Profit/(Loss) before shared Profit/(Loss) of Associate	199	(230)	219	(5)
Share in Net Profit/(Loss) of Associate	-	-	-	(1)
Net Profit/ (Loss) for the Period	199	(230)	219	(6)
PAT Margin (%)	3.65%	NA	2.53%	(0.10)%
Other Comprehensive Income	(1)	-	(4)	(3)
Total Comprehensive Income	198	(230)	215	(9)

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY AND LIABILITIES			
Equity			
Share Capital	50	50	50
Other Equity	1,251	1467	1,933
Total Equity	1,301	1517	1,983
Non Current Liabilities			
Financial Liabilities			
Borrowings	252	492	435
Lease Liability	27	24	22
Provisions	6	11	11
Deferred tax liabilities (Net)	29	113	117
Other Non Current Liabilities	43	45	47
Sub Total Non Current Liabilities	357	685	629
Current Liabilities			
Borrowings	919	768	935
Trade Payables	1,292	1,334	1,516
Other Financial Liabilities	1	1	1
Other Current Liabilities	224	210	236
Provisions	20	22	22
Current Tax Liabilities (Net)	-	-	-
Sub Total Current Liabilities	2,456	2,335	2,713
Other Advances received against assets held for sale	-		-
TOTAL EQUITY AND LIABILITIES	4,114	4,537	5,325

Particulars (INR Mn)	FY23	FY24	H1-FY25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,235	1,553	1,536
Capital Work-in-Progress	169	132	224
Other Intangible Assets	-	-	-
Financial Assets			
Investments	29	43	44
Loans	-	-	-
Other Financial Assets	21	34	37
Other Non-Current Assets	-	-	-
Sub Total of Non-Current Assets	1,454	1,762	1,841
Current Assets			
Inventories	1,594	1,558	2,249
Financial Assets			
Trade Receivables	534	667	436
Cash & Cash Equivalents	1	3	2
Bank Balance other than	131	203	247
Loans	-	-	-
Income Tax Assets	21	4	36
Other Current Assets	379	340	514
Sub Total Current Assets	2,660	2,775	3,484
Property, Plant & Equipment held for Sale	-	-	-
TOTAL ASSETS	4,114	4,537	5,325

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